

Blackstone GP Stakes Update

THIRD QUARTER 2024

See the "Risk and Reward Disclosure" on slides 40 and 41 for an important summary of the rewards mentioned herein and associated risks of an investment in the Fund.

This is a marketing communication. **A subscription for interests in GP Stakes or investment in accordance with the strategy is currently not possible.** Subscriptions will only be made and accepted on the basis of final fund documentation and the accompanying final subscription documents.

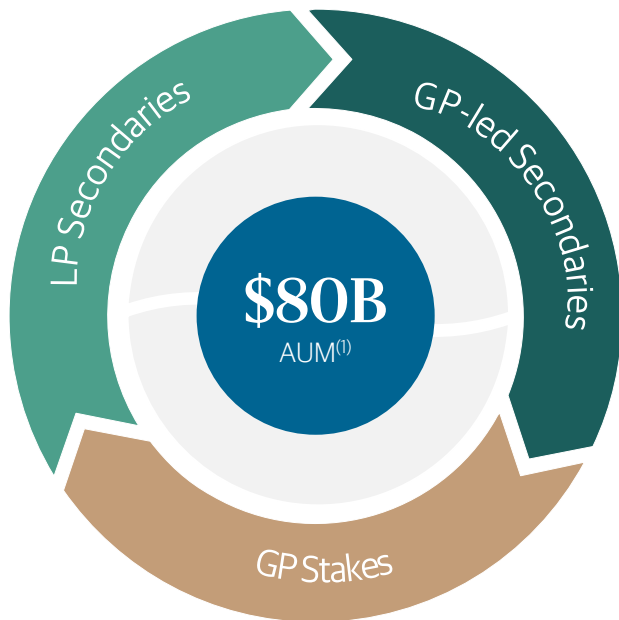
While Blackstone believes ESG factors can enhance long-term value, Blackstone Strategic Partners GP Stakes ("GP Stakes") does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. In particular, references to: i) certain investment themes including capital to support the energy transition, wind and solar generation, energy storage; and ii) ESG initiatives related to Blackstone's portfolio companies and investments should not be construed as anything to the contrary. GP Stakes does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. See "Important Disclaimer Information", including "ESG".

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BSP is a premier capital solutions platform

Single, Integrated Platform



Strong Strategy Performance	18% GP Stakes ITD net IRR ⁽²⁾	9% net cash yield, annualized ⁽²⁾⁽³⁾	
24 Years of Differentiated Scale	~5,500 unique funds owned	~1,700 GP relationships	
Consistent, Cohesive Team	139 BSP professionals	16 years BSP leadership average tenure ⁽⁴⁾	
Private Equity International AWARDS 2023 Secondaries Firm of the Year in the Americas ⁽⁵⁾	Private Equity International AWARDS 2023 Secondaries Deal of the Year in the Americas ⁽⁵⁾	Private Equity International AWARDS 2023 Fundraise of the Year: Americas ⁽⁵⁾	Private Equity International AWARDS 2022 GP-Stakes Firm of the Year ⁽⁵⁾

Note: As of March 2024 unless otherwise noted. **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. 'Funds Owned' and 'GP Relationships' represent unique counts across the BSP platform.

(1) Considers combined pro-forma assets under management ("AUM") for Strategic Partners and GP Stakes as of March 31, 2024. Estimated and unaudited. (2) As of March 31, 2024. Reflects BSCH I & II aggregated private-market GPs; excludes stakes in four hedge fund GPs acquired 2014-2016 in BSCH I, prior to shift in strategy in 2017 to focus exclusively on private-market GPs. The net IRR and net cash yield reflect the aggregated performance of private-market GP investments to exclude taxes and expenses related to BSCH I & II below-the-fund tax blockers, but are net of other fees and expenses. It is not the performance of any single fund or portfolio, and it does not constitute a target or estimate of fund performance. If the calculations of net IRR and net cash yields at the fund level for BSCH I & II were to reflect that the applicable blocker entities were situated below such funds, the resulting net IRR and net cash yields would be 0.8% and 0.2% lower, respectively. For additional information and BSCH I & II's realized track records, please see "Endnotes." See "Important Disclaimer Information," including "Performance Calculation," "Aggregated Returns." See Key Risk Factors, including "Leverage; Borrowing Under a Subscription Facility." (3) This figure is exclusive of Q2 BSCH I & BSCH II portfolio financings, which securitized the future cash flows of certain private-market GPs in each portfolio, increasing yield. (4) Represents years at Strategic Partners and Blackstone for BSP Senior Managing Directors. (5) The 2023 awards displayed were provided on March 1, 2024, by Private Equity International for the calendar year 2023. The 2022 award was provided on March 1, 2023, by Private Equity International for the calendar year 2022. These awards are not representative of any one client's or investor's experience with Blackstone and should not be viewed as indicative of future performance of any Blackstone fund or transaction. Please see "Important Disclaimer Information" including "Awards, Honors or Other Rankings" for more information. Blackstone was awarded GP Stakes Firm of the Year in 2022 but not in 2023. Strategic Partners was one of multiple recipients of the "Secondaries Deal of the Year in the Americas" award. Blackstone, the parent company of Strategic Partners, was awarded "Fundraise of the Year: Americas".

Partner with high-quality GPs where we can add strategic value

BX Stakes Private Markets Track Record

18%

net IRR since inception⁽¹⁾

9%

net cash yield, annualized⁽¹⁾⁽²⁾

~\$6B

invested capital⁽¹⁾



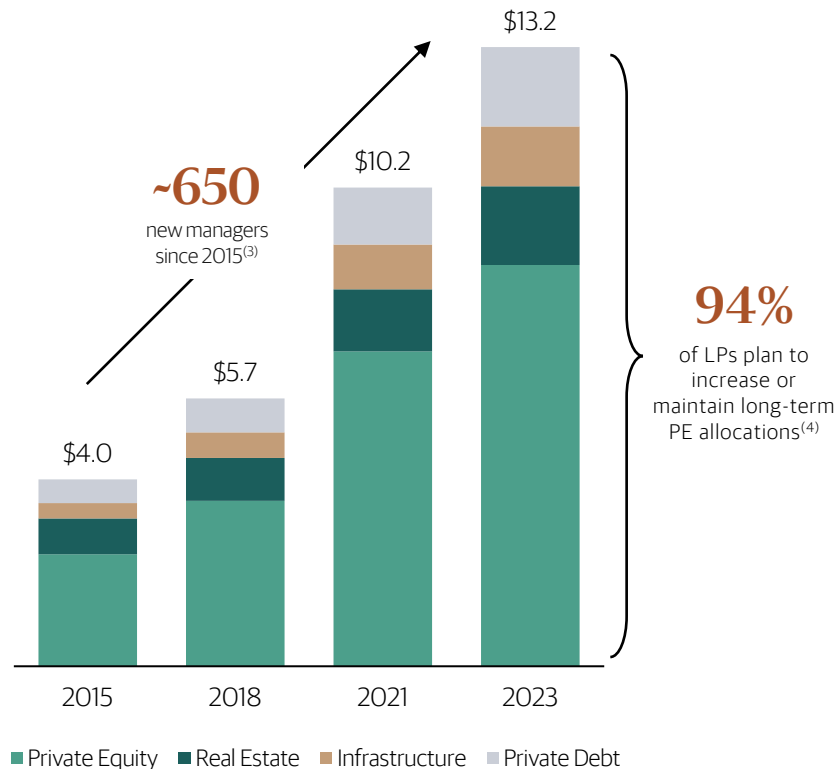
Note: **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses.

(1) As of March 31, 2024. Reflects BSCH I & II aggregated private-market GPs; excludes stakes in four hedge fund GPs acquired 2014-2016 in BSCH I, prior to shift in strategy in 2017 to focus exclusively on private-market GPs. The net IRR and net cash yield reflect the aggregated performance of private-market GP investments to exclude taxes and expenses related to BSCH I & II below-the-fund tax blockers, but are net of other fees and expenses. It is not the performance of any single fund or portfolio, and it does not constitute a target or estimate of fund performance. If the calculations of net IRR and net cash yields at the fund level for BSCH I & II were to reflect that the applicable blocker entities were situated below such funds, the resulting net IRR and net cash yields would be 0.8% and 0.2% lower, respectively. For additional information and BSCH I & II's realized track records, please see "Endnotes." See "Important Disclaimer Information," including "Performance Calculation," "Aggregated Returns." See Key Risk Factors, including "Leverage; Borrowing Under a Subscription Facility." (2) This figure is exclusive of Q2 BSCH I & BSCH II portfolio financings, which securitized the future cash flows of certain private-market GPs in each portfolio, increasing yield.

Diverse and dynamic drivers of GP stakes deal supply


Global Private Markets AUM⁽¹⁾


(\$ in trillions)



GP Stakes Market Drivers⁽²⁾

- 
Industry Transition: GPs require balance sheet capital to grow and institutionalize their businesses

- 
Favorable Competitive Dynamics: ~90% of firms have yet to sell a stake, with only 3 main competitors⁽⁵⁾

- 
Focus on Value-add Partners: GPs are focused on growth and value creation

Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see Key Risk Factors and Important Disclaimer Information, including "Opinions" and "Trends".
 (1) Preqin, March 2024. (2) Based on Strategic Partners' beliefs and market observations as of the date appearing in this material only. (3) Source: Preqin. As of March 2024. Reflects the number of new firms with AUM ≥\$2 billion since 2015. (4) Preqin, March 2023. (5) Main competitors include firms with dedicated GP Stakes funds of at least \$2.5 billion. Firms yet to sell a stake based upon Strategic Partners analysis of data from Preqin and Pitchbook, September 2023.

We seek GPs where we can enable significant organic growth while participating in long-term contracted cash flows

Key GP Attributes

Outperformance

22%

portfolio GPs avg.
ITD PE net IRR⁽¹⁾

50%+

of portfolio GPs ranked
"Top Decile" performers⁽²⁾

Expansion

~80%

portfolio GPs launched new
products since BX investment

\$27B

raised by portfolio GPs in new
strategies since partnering with BX⁽³⁾

Scalability

71%

firms achieved material increase in
most recent flagship fund size⁽⁴⁾

18%

avg. AUM CAGR since
investment⁽⁵⁾

Note: **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses, or that the trends described herein will continue in the future or will not reverse

(1) Reflects the blended net IRR of private equity funds managed by the portfolio GPs since each respective fund's inception date and includes the portfolio GPs' performance prior to partnering with Blackstone. The performance is hypothetical and weighted to account for fund-size (which we believe generally reflects greater opportunity for fee earnings, appreciating to SP's benefit through its investment in the GP), but not the size of Blackstone's investment in the portfolio GP. See Endnotes for additional information on the blended net IRR and the fund-level returns of BSCH I and II. Source: Preqin and BSCH I and II PE GP reporting. Data as of September 30, 2023. (2) Source: HEC-Dow Jones. As of May 2024. Please see Endnotes for more information on Top Decile categorization. (3) As of April 2024. Total capital raised by strategy based on Preqin and publicly available data; only includes funds that have closed. There can be no assurance that fundraising activity will continue. (4) Reflects percentage of firms within private markets portfolio that achieved greater than 20% increase in vintage-over-vintage fund sizes. (5) As of September 30, 2023. Represents the platform AUM CAGR of BSCH I / II private-market GPs across all products since Blackstone investment with hold period greater than 1 year.

Our value-add extends far beyond capital

BSP Network



Existing relationships make us preferred partner when GPs consider selling a stake

~1,700 general partner relationships

24 years of partnering with GPs across the PE ecosystem

Strategic Value

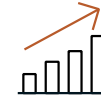


Dedicated strategic resources drive tangible results

\$500M+ EBITDA increase across our GPs' portfolio companies⁽²⁾

~\$1B implied additional carry for GPs⁽³⁾

The BX Blueprint



\$1T institution and resources of the largest alternatives manager⁽¹⁾

4,700+ global Blackstone employees across 28 global offices

70+ strategies, spanning numerous asset classes

Note: As of March 2024. 'GP Relationships' represent unique counts across the BSP platform.

(1) Based on AUM as of December 31, 2023.

(2) As of March 31, 2024. Includes completed recurring savings and cost avoidance projects.

(3) Assumes 10.9x median US PE buyout EV/EBITDA multiple in 2023 on completed recurring savings and cost avoidance projects and a carry rate of 20%; excludes Blackstone GP Stakes share. This analysis only considers incremental carry generation (i.e., it does not include incremental value created through GP commitments). Source: Pitchbook, as of March 31, 2024.

Blackstone has deep, multi-faceted relationships across the alternatives universe, benefiting GP selection

Largest Private Equity Platform Globally⁽¹⁾

Detailed perspectives on GPs' investment acumens, cultures and mindsets

\$304B

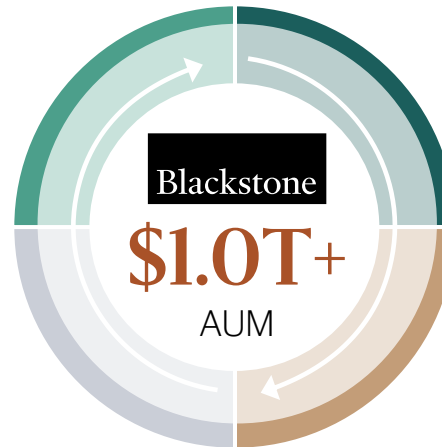
AUM

Largest Owner of Commercial Real Estate Globally⁽³⁾

Insights regarding sector-specific / regional trends & macro drivers

12,400+

real estate assets⁽⁴⁾



Experienced Non-Bank Lender

Proprietary views on GPs' underwriting and operational capabilities

\$150B+

billion in loans to the portfolio companies of 200+ GPs⁽²⁾

Strong Portfolio Operations

Partnering with companies to create valuable, growth-oriented businesses

230+

portfolio companies⁽⁵⁾

Note: Assets under management ("AUM") as of December 31, 2023. Estimated and unaudited.

(1) PEI, as of June 2023, based on capital raised over a rolling five-year period. (2) As of June 30, 2023. (3) Real Capital Analytics, as of December 31, 2023. Largest owner based on estimated market value. (4) Asset count excludes U.S. single family rental homes. (5) Considers companies in which Blackstone owns >10% or has at least one board seat.

Senior management of the largest alternative asset manager brings unique insights to each transaction

GP Stakes Investment Committee



Jonathan Gray
President and COO,
Blackstone



Michael Chae
CFO,
Blackstone



Vik Sawhney
CAO, Global Head of
Institutional Client
Solutions, Blackstone



Kenneth Caplan
Global Co-CIO,
Blackstone



Verdun Perry
Global Head,
BSP



Joshua Blaine
SMD, BSP
Head of GP Stakes



David Corey
SMD and COO,
BSP



Ward Young
SMD, BSP
CIO of GP Stakes



Joseph Dowling
Global Head,
BXMA

Experience

180+

aggregate years at Blackstone / BSP

Key Functions⁽¹⁾




























- Review of investment opportunities / consensus-driven approach
- Value-add insights, relationships and sourcing assistance
- Risk management and guidance on market trends⁽²⁾

Note: As of March 2024.











(1) Subject to Blackstone's Information Walls Policy.

(2) Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses.

BSP Team – 139 Professionals

 Verdun Perry (New York) Global Head 24 Years	 Josh Blaine (New York) SMD - Head of GP Stakes 23 Years	 David Corey (San Francisco) SMD & COO 23 Years	 Ward Young (New York) SMD & CIO, GP Stakes 5 Years	 Mark Bhupathi (Los Angeles) SMD - Head of BSP Infra 20 Years	 Mark Burton (New York) SMD - Head of BSP RE 10 Years
 Doyle Queally (New York) SMD - GP Stakes 13 Years	 Jameson Mones (New York) SMD 18 Years	 Nik Morandi (London) SMD - Head of BSP Europe 4 Years	 David Symons (New York) SMD 20 Years	 William Rosener (New York) MD - Head of BSP ICS 17 Years	 Jon Jacoby (New York) MD - Head of Finance 4 Years
 Eddie Rabinowitz (New York) MD - Head of Capital Markets 15 Years	 Emily Mathews (New York) MD - General Counsel 10 Years	 Eric Tam (Singapore) MD 8 Years	 Zachary Beck (New York) MD 16 Years	 Brendan King (New York) MD 15 Years	 Sid Goel (New York) MD 14 Years
 Patrick Jennings (San Francisco) MD 14 Years	 Kevin Bundschuh (New York) MD - Infrastructure 13 Years	 Daniel Sheng (New York) MD 13 Years	 Jonathan Hamilton (New York) MD - GP Stakes 10 Years	 Erica Seidel (New York) MD 12 Years	 Mike Audet (New York) MD 12 Years
 Sara Slater (New York) Principal & CAO 4 Years	 Nikki Hwang (New York) Principal - GP Stakes 3 Years	 Kate Calihan (New York) VP - GP Stakes <1 Year	72 Additional SP Investment Professionals		

Dedicated Strategic Value & Spend Management Professionals

 Brian Geraghty (Tennessee) MD - Spend Management 5 Years	 Matthew Reichel (New York) VP - Strategic Value 4 Years	 Philip Barr (New York) VP - Strategic Value 1 Year	 Butler Cooper (Tennessee) VP - Spend Management 5 Years	 Bradley Christmas (Tennessee) VP - Spend Management 3 Years	 Kathy Capozzi (New York) VP, Spend Management 3 Years
 John Horton (Tennessee) VP - Spend Management 4 Years	 Nick Kraus (Tennessee) Associate - Spend Mgmt. 1 Years	 Hailey Tuminello (New York) Associate - Spend Mgmt. 7 Years	 Audrey Rapoport-Martiak (New York) Associate - Strategic Value 4 Years		

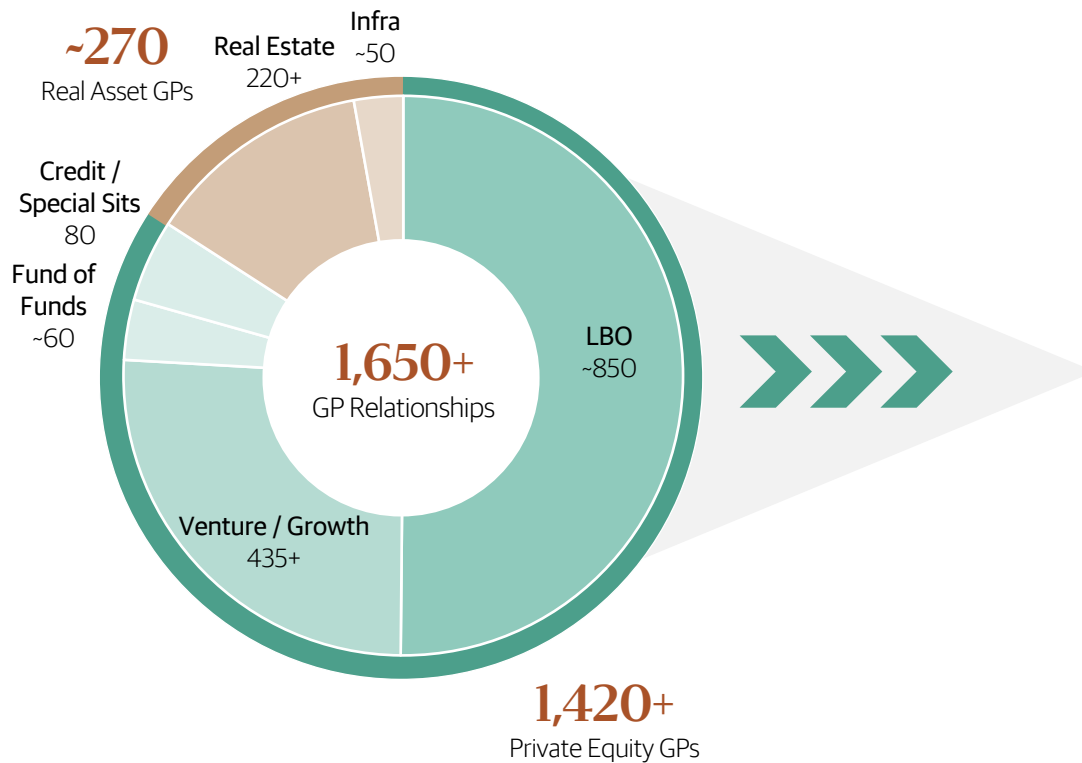
Additional Resources

Finance	Portfolio Talent / HR	Capital Markets	Data Science / Tech	Regulatory / Legal	Public Affairs / ESG
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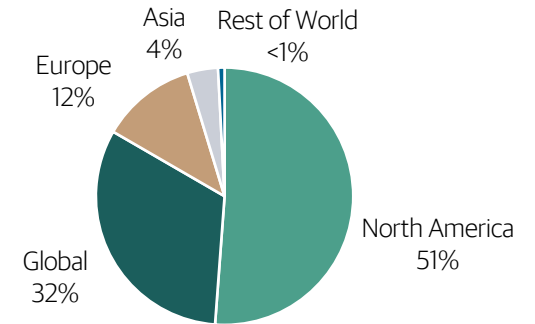
Note: Data as of March 2024.

BSP's relationships provide meaningful sourcing and information advantages

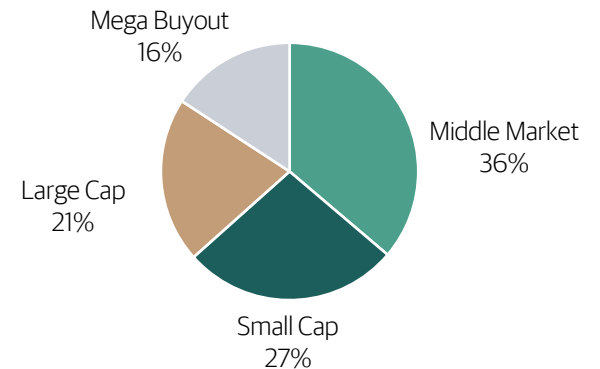
BSP GP Relationships⁽¹⁾



Global Footprint⁽²⁾



Diverse Segment Exposure⁽²⁾



There can be no assurance any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses.

(1) As of April 2024. Represent unique counts across BSP portfolio.

(2) As of April 2024. Based on fund counts in BSP VIII and BSP IX.

Attract high-quality GPs who want to partner for growth

Highly Selective

we only bid on

~10%

of opportunities we review⁽¹⁾

Preferred Buyer

we win

70%+

of opportunities
where we bid⁽¹⁾

and

we pay

(20%)+

lower avg. entry multiple
vs. competitors⁽²⁾

Powerful Sourcing Advantage

24 years of existing relationships with ~1,700 GPs

Investment Rigor and Discipline

We are bottom-up investors, not top-down allocators

Insights from Blackstone's Own Experience

Scale is our niche; we understand the playbook to grow

Brand Matters

High-quality GPs value affiliation with Blackstone

Relationships Matter

GP stakes require trust in execution

Partnership Matters

Access to dedicated value-add resources and Blackstone's breadth

Note: There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses.

(1) Since January 2021 and as of May 2024. Represents either (i) opportunities at scale, defined as GPs with at least \$600M fund size and \$1.5B raised to date and (ii) other opportunities which we actively diligenced

(2) Reflects all available GP Stakes transaction data points between January 2021 and September 2023 and reflects management's forecasted 3-year distributable earnings. Blackstone estimates based on all available 14 GP stakes transaction data points since January 2021 involving investments by Blackstone and its competitors in private market GPs based on public sources and market intelligence. Includes Blackstone competitors of similar size (three with funds >\$2.5 billion dedicated to GP stakes). Blackstone or its affiliates invested in five of those 14 transactions at average entry multiples 21% below the entry multiple for the 9 transactions completed by those competitors. Because each transaction involves unique considerations, no two transactions are directly comparable and investors are cautioned to consider the myriad factors that may explain the relative pricing differential experienced by different investors in distinction transactions. Consideration of different transactions over different time periods may yield a materially different comparison.

Deep relationships meet a disciplined, data-driven investment process

The Model We Disfavor

- Allocator mentality
- Limited value-add
- Only short-term, non-proprietary data
- Generic sourcing



The BSP Model

24-Years of GP Relationship Capital

- ✓ Partnership mentality
- ✓ Emphasis on value-add capabilities, backed by \$1T Blackstone platform
- ✓ Constant sources of data
 - ~95,000 documents received from underlying investments in 2023
- ✓ ~1,700 GP relationships

Note: Data as of March 2024. "Funds" and "GPs" represent unique counts across BSP portfolio.

Investment in differentiated growth-equity firm to support strategic expansion initiatives



Transaction Highlights

\$350M
commitment

\$7.9B
FTV assets under management

82
total employees



Investment Rationale

	Consistently Strong Track Record	Ranked top quartile by net IRR in each of four most recent funds ⁽¹⁾	22%	net IRR ⁽¹⁾
	Enduring Franchises with Durable Playbooks	Platform for expansion into new products and geographies	92%	increased fund size for most recent vintage
	Aligned Leadership & Deep Bench of Talent	Led by seven well-regarded partners	11 yrs	avg. leadership tenure ⁽²⁾
	High-Quality, Consistent LP Base	Strong demand across pensions, insurance companies, financial institutions & SWFs	127%	LP re-ups in Fund VII ⁽³⁾

Recent Value Creation Initiatives

Partner of choice in a competitive process despite not being the highest bid

- **Strong Connectivity:** 27 engagements to-date between FTV and BSP teams
- **Strategic Value:** Advised on regional placement agents, London office opening, private wealth channel fundraising, human capital and cyber portfolio initiatives

Note: **Past performance does not predict future returns.** There can be no assurance any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See Key Risk Factors and Important Disclaimer Information, including 'Case Studies' and 'Third-Party Information'. Metrics reported by FTV as of underwriting, September 30, 2022. Represents the most recent transaction completed by Blackstone GP Stakes.

(1) Represents FTV net IRR since the manager's third vintage. FTV transitioned from venture capital to growth equity in its third vintage.

(2) Considers Managing Directors and Partners.

(3) Represents re-ups by dollar commitments.

Our Spend Management team has created significant financial value for GPs and their LPs

Portfolio GP #1⁽¹⁾

Example Savings:

\$9M

back-office cost for healthcare technology company

\$5M

medical benefits cost for healthcare tech company

\$5M

fulfillment cost for healthcare IT company

~\$170M

EBITDA increase across portfolio companies⁽¹⁾



~\$340M

implied additional carry for GP⁽²⁾

Portfolio GP #2⁽¹⁾

Example Savings:

\$15M

small-parcel logistics cost for brick-and-mortar retailer

\$8M

IT maintenance cost for data center operator

\$6M

liability insurance cost for B2C retailer prior to IPO

~\$85M

EBITDA increase across portfolio companies⁽¹⁾



~\$160M

implied additional carry for GP⁽²⁾

Note: **Past performance does not predict future returns.** There can be no assurance that Blackstone will be able to implement its Spend Management strategy and approach or achieve its Spend Management objectives. These results may not be representative of savings with all portfolio GPs. In some cases, cost savings may be lower or not meaningful. Performance of the Portfolio companies shown above should not be used as a basis to invest or remain invested. The GPs shown above represent the longest-term GPs with the highest engagement across Blackstone's Spend Management platform.

(1) As of March 31, 2024. Includes completed recurring savings and cost avoidance projects.

(2) Assumes 10.9x median US PE buyout EV/EBITDA multiple in 2023 on completed recurring savings and cost avoidance projects and a carry rate of 20%; excludes Blackstone GP Stakes share. This analysis only considers incremental carry generation (i.e., it does not include incremental value created through GP commitments). Source: Pitchbook, as of March 31, 2024).

BSP Investment Playbook

Exposure to the long-term trend of growth in alternatives



Compelling Risk-Return Profile

Cash-generative, resilient businesses with high margins and ability to scale



Diversification

Underlying investments across GPs, vintages and portfolio companies





Contracted Yield Compounded by PE Performance

J-curve mitigation, early cash flows and participation in mature fund vintages

Note: Based on Strategic Partners market observations as of the date appearing in this material only. There can be no assurance that any trends depicted above will continue or will not reverse. There is no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. Please see Key Risk Factors and Important Disclaimer Information.

Compelling value proposition to our GPs

Financial Rationale

-  Upsizing GP Commitments
-  Growth-oriented Capital
-  Increased M&A Optionality

Strategic Rationale

-  New Product Development
-  Platform Expansion
-  Growth Acceleration

Why Blackstone?



Blackstone Toolkit

Resources of **\$1T** AUM across 70+ strategies provides blueprint for growth⁽¹⁾



Strategic Value

2,000+ engagements with portfolio GPs on business strategy, technology, public communications & operations since 2022



Spend Management

Access to Blackstone cost reduction platform; **~\$3B** cumulative savings provided to portfolio companies⁽²⁾

Note: Data as of March 2024. Sharing of information is subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest.

(1) Assets under management ("AUM") as of December 31, 2023. Estimated and unaudited.

(2) As of March 31, 2024. Includes Blackstone Private Equity, Real Estate, TacOpps, Credit and GP Stakes.

Curate portfolio of GPs with potential for long-term growth

What We Look For:

1

**Consistently Strong
Track Record**

22%

avg. portfolio GPs
ITD PE net IRR⁽¹⁾

2

**Enduring Franchises
with Durable Playbooks**

18

new strategies since
BX investment⁽²⁾

3

**Aligned Leadership &
Deep Bench of Talent**

16 yrs

avg. portfolio
GP tenure⁽³⁾

4

**High-Quality,
Consistent LP Base**

85%

avg. flagship fund size increase
for most GP investments⁽⁴⁾

What We Avoid:

✘ **Over-Valued Portfolios**

✘ **Succession Risk**

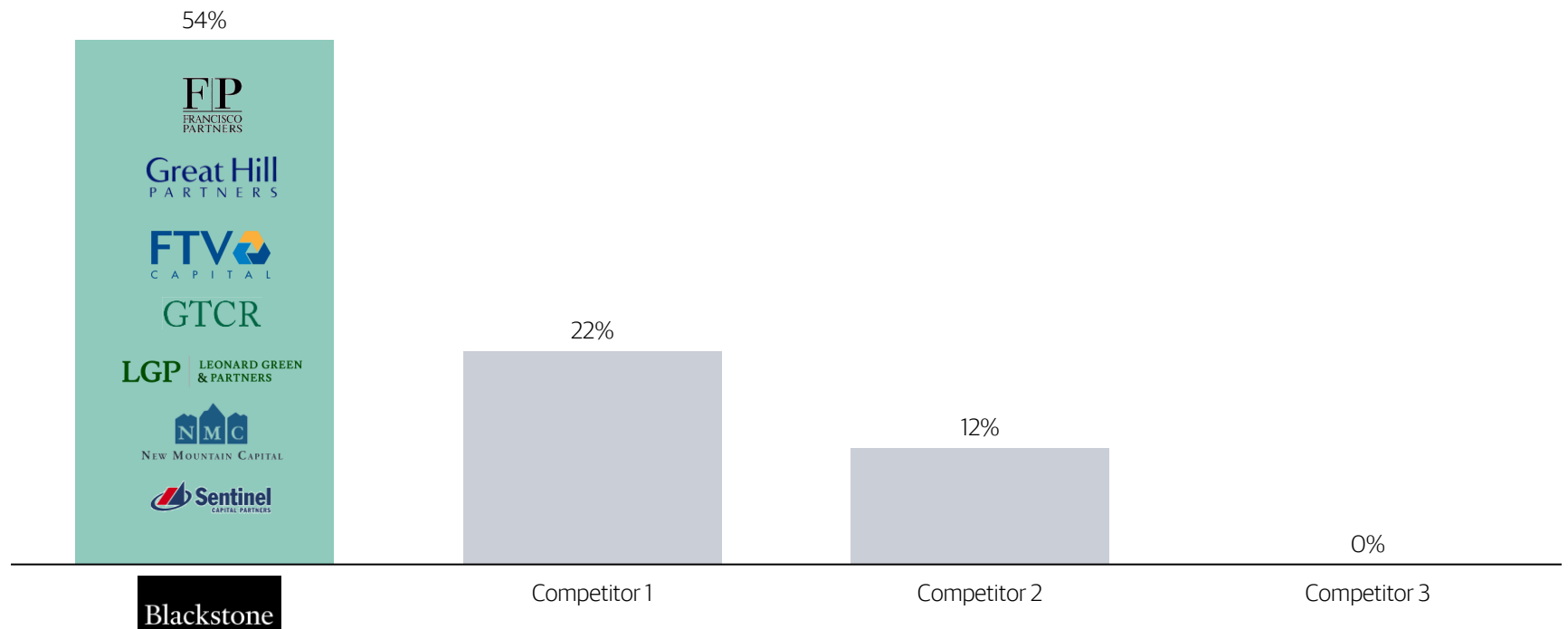
✘ **Cultural Issues**

Note: All information as of April 2024 unless otherwise noted. **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The above criteria are for illustrative purposes only and are not intended to be exhaustive. Criteria may vary based on the specifics of each deal.

(1) Reflects the blended net IRR of private equity funds managed by the portfolio GPs since each respective fund's inception date and includes the portfolio GPs' performance prior to partnering with Blackstone. The performance is hypothetical and weighted to account for fund-size (which we believe generally reflects greater opportunity for fee earnings, appreciating to SP's benefit through its investment in the GP), but not the size of Blackstone's investment in the portfolio GP. See Endnotes for additional information on the blended net IRR and the fund-level returns of BSCH I and II. Source: Prequin and BSCH I and II PE GP reporting. Data as of September 30, 2023. (2) As of March 31, 2024. Reflects new strategies BSCH I / II private equity GPs have launched and raised since Blackstone GP Stakes investment. There can be no assurance that fundraising activity will continue. (3) Considers average tenure for Managing Directors and Partners for private market managers only. PAG excluded due to data availability. (4) Reflects the average fund increases since April 1, 2022 for the five most recent deals - Sentinel, FTV, Great Hill, Nautic, and GTCR. FTV and Nautic have not yet raised new flagship funds since the stake sale. Source: Prequin, publicly available sources. The average size increase for the most recent flagship fund for all private-market GPs is 50%.

Over 50% of our portfolio GPs are ranked “Top Decile” performers, 2x+ more than competitors

% of GPs Ranked “Top Decile” by Performance (2021-2023)⁽¹⁾



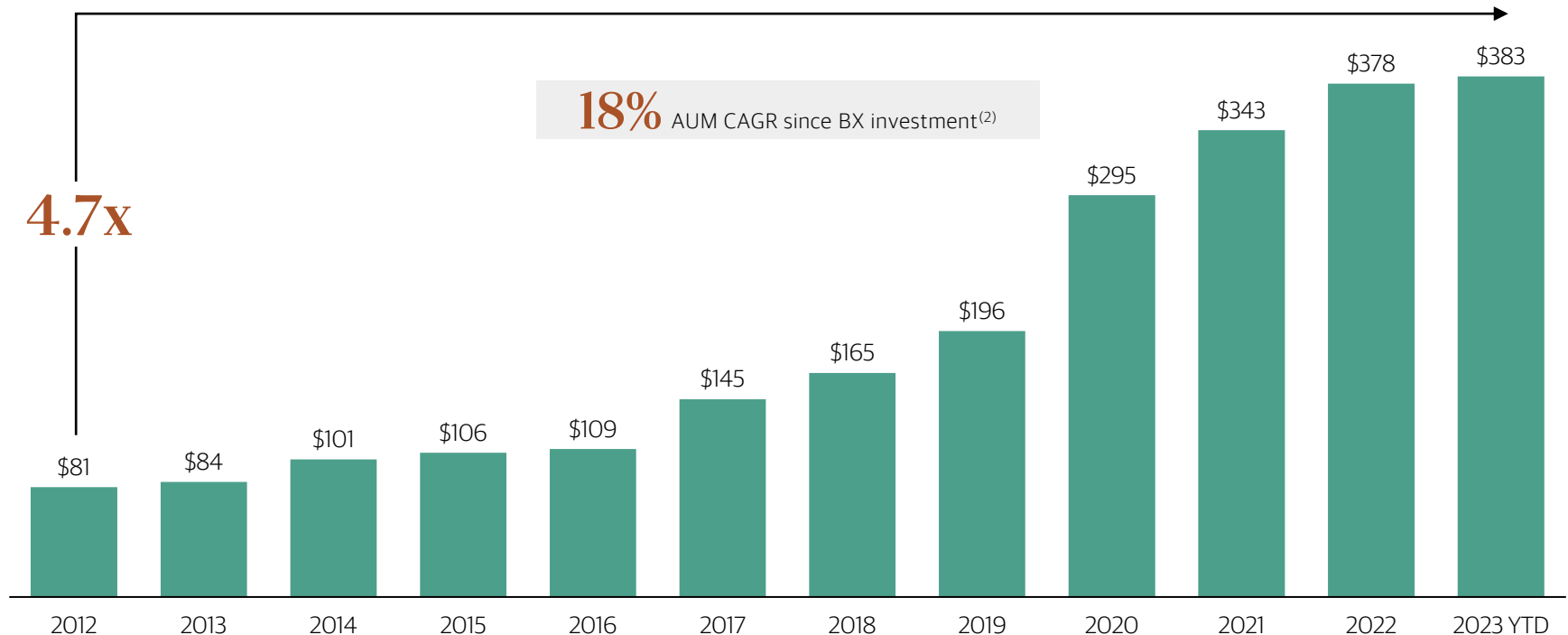
Note: **Past performance does not predict future returns.** There can be no assurance any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that any trends depicted above will continue or will not reverse. See Key Risk Factors and Important Disclosure Information, including “Trends”. Source: HEC-Dow Jones, company filings and press releases. As of June 2024.

(1) Refers to private equity and growth equity GPs in BSCH I and BSCH II and across primary competitors. Primary competitors include firms with dedicated GP Stakes funds of at least \$2.5 billion. Competitor 1 and Competitor 2 above represent the largest competitors by AUM, and the only competitors with GPs ranked on the HEC-Dow Jones list. Please see “Endnotes” for more information on “Top Decile” categorization.

Our portfolio GPs have proven their ability to scale and launch new strategies

Aggregate AUM of Portfolio GPs⁽¹⁾

(\$ in billions)

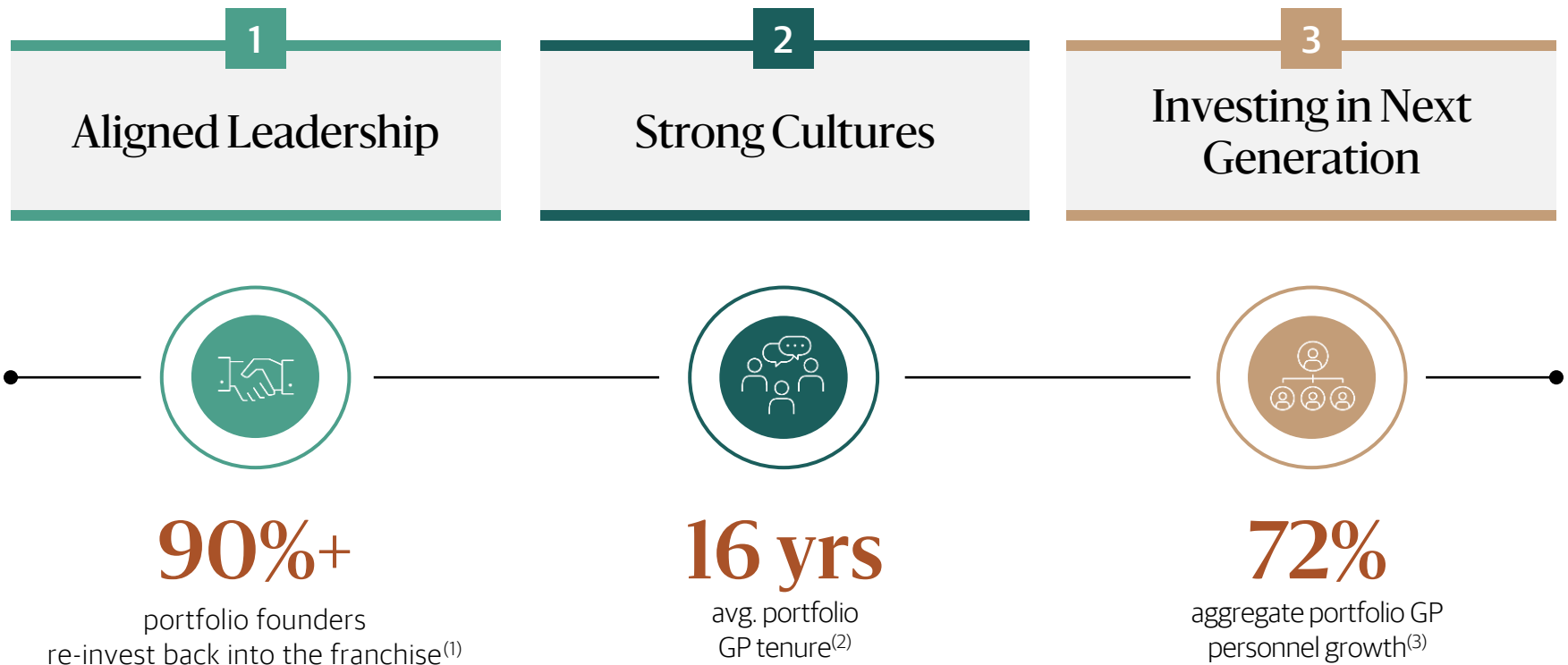


Note: See Important Disclosure Information, including "Trends" and "Third-Party Information".

(1) As of September 30, 2023. Reflects private-market GPs only.

(2) As of September 30, 2023. Represents the platform AUM CAGR of BSCH I / II private-market GPs across all products since Blackstone investment with hold period greater than 1 year.

Investing in firms with diversified talent that maintain close economic alignment to the success of businesses



Note: Information as of April 2024.

(1) Re-investment into the franchise defined as use of primary proceeds or facilitation of an ESOP using transactions proceeds.

(2) Considers average tenure for Managing Directors and Partners for private market managers only. PAG excluded due to data availability.

(3) Represents growth in total headcount since Blackstone acquisition for private market managers only.

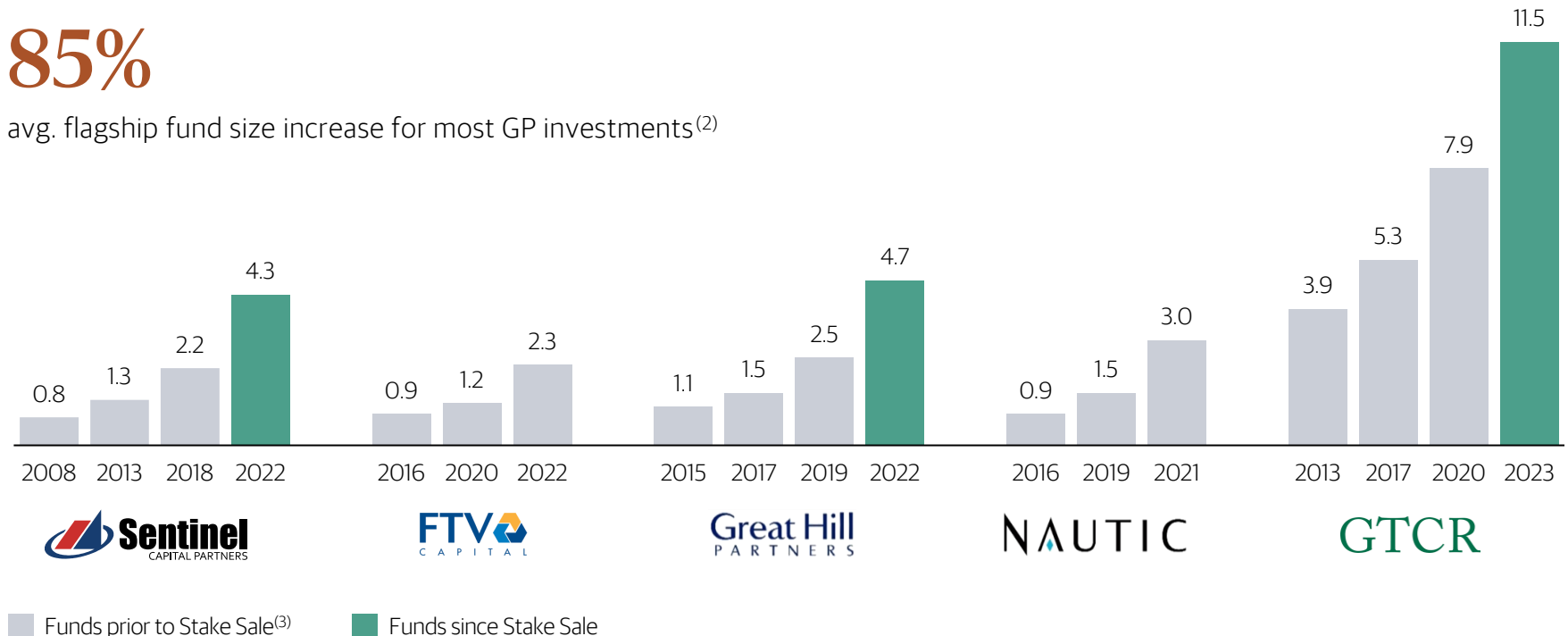
Our heightened focus on GP quality has yielded strong fundraising results in the current market environment

Flagship Fund Size for Most Recent Private Equity Portfolio GPs⁽¹⁾

(\$ in billions)

85%

avg. flagship fund size increase for most GP investments⁽²⁾



(1) Source: Preqin, publicly available sources.

(2) Reflects the average fund upsizes since April 1, 2022 for the five most recent deals - Sentinel, FTV, Great Hill, Nautic, and GTCR. FTV and Nautic have not yet raised new flagship funds since the stake sale. Source: Preqin, publicly available sources. The average size increase for the most recent flagship fund for all private-market GPs is 50%.

(3) Reflects the three most recent fundraises prior to stake sale

Our Value Proposition

Blackstone provides more than just capital

Blackstone Platform

\$1T

AUM

4,700+

employees

28

global offices

Portfolio Scale

230+

portfolio companies

700k+

portfolio employees

#1

commercial real estate owner in the world⁽¹⁾

Portfolio Operations Resources

100+

full time employees

50+

data scientists

~100

senior advisors⁽²⁾

Capabilities

- Data science Platform
- Brand Strategy
- Talent Management
- Real Estate Insights
- Procurement Savings
- Pricing
- ESG⁽³⁾
- Portfolio Synergies

Note: AUM is estimated and unaudited, as of December 31, 2023. Subject to Blackstone's policies and procedures regarding information walls and the management of conflicts of interest. A Blackstone investment in any portfolio company is no guarantee of future commercial opportunities for such company, and none of Blackstone, its funds, nor any of their affiliates makes any representation or warranty regarding such opportunities for any portfolio company. Not all professionals above are dedicated to Blackstone Stakes and will perform work for other Blackstone business units.

(1) Real Capital Analytics, as of December 31, 2023. World's largest owner of commercial real estate reflects estimated market value. No compensation was paid by Blackstone in exchange for, or connection with, Real Capital Analytics' reports. The ranking should not be considered an endorsement of Blackstone by Real Capital Analytics.

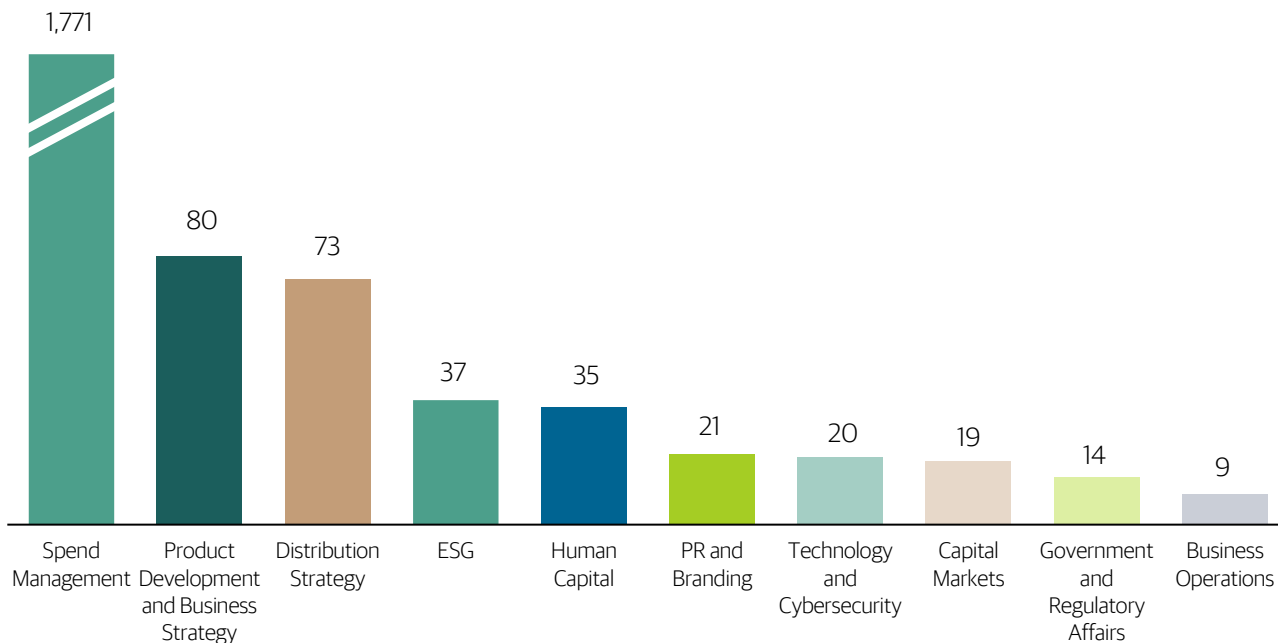
(2) As of December 31, 2023, excludes Executive and Operating Advisors. Senior advisors are not Blackstone employees. The level of involvement and role of the advisors with each Blackstone portfolio company may vary, including having no involvement or role at all.

(3) While Blackstone believes ESG factors can enhance long-term value, Blackstone Stakes does not pursue an ESG-based business strategy or limit its investments to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Blackstone Stakes does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. See "Important Disclaimer Information" including "ESG."

Blackstone Stakes adds value to portfolio GPs by leveraging its know-how and resources

Selected Engagements with Portfolio GPs

Since 2022



Impact for Portfolio GPs⁽¹⁾

\$500M+

EBITDA increase across GPs' portfolio companies⁽¹⁾



\$5.5B+

additional value creation



~\$1B

implied additional carry for GPs⁽²⁾

Note: All subject to Blackstone compliance policies, and consistent with applicable law, rule, and regulation. There is no guarantee that any of these strategic benefits will be implemented in all cases or will be realized.

(1) As of February 15, 2024. Includes completed recurring savings and cost avoidance projects. (2) Assumes 10.9x median US PE buyout EV/EBITDA multiple in 2024 on completed recurring savings and cost avoidance projects and a carry rate of 20%; excludes Blackstone GP Stakes share. This analysis only considers incremental carry generation (i.e., it does not include incremental value created through GP commitments). Source: Pitchbook, as of March 31, 2023).

Blackstone lends its product development expertise to portfolio GPs

New Strategies Launched since Blackstone Investment⁽¹⁾

(\$ in billions)



(1) As of March 31, 2024. Reflects new strategies BSCH I / II private equity GPs have launched and raised since Blackstone Stakes investment. Total capital raised by strategy based on Preqin and publicly available data; only includes funds that have closed. There can be no assurance that fundraising activity will continue.

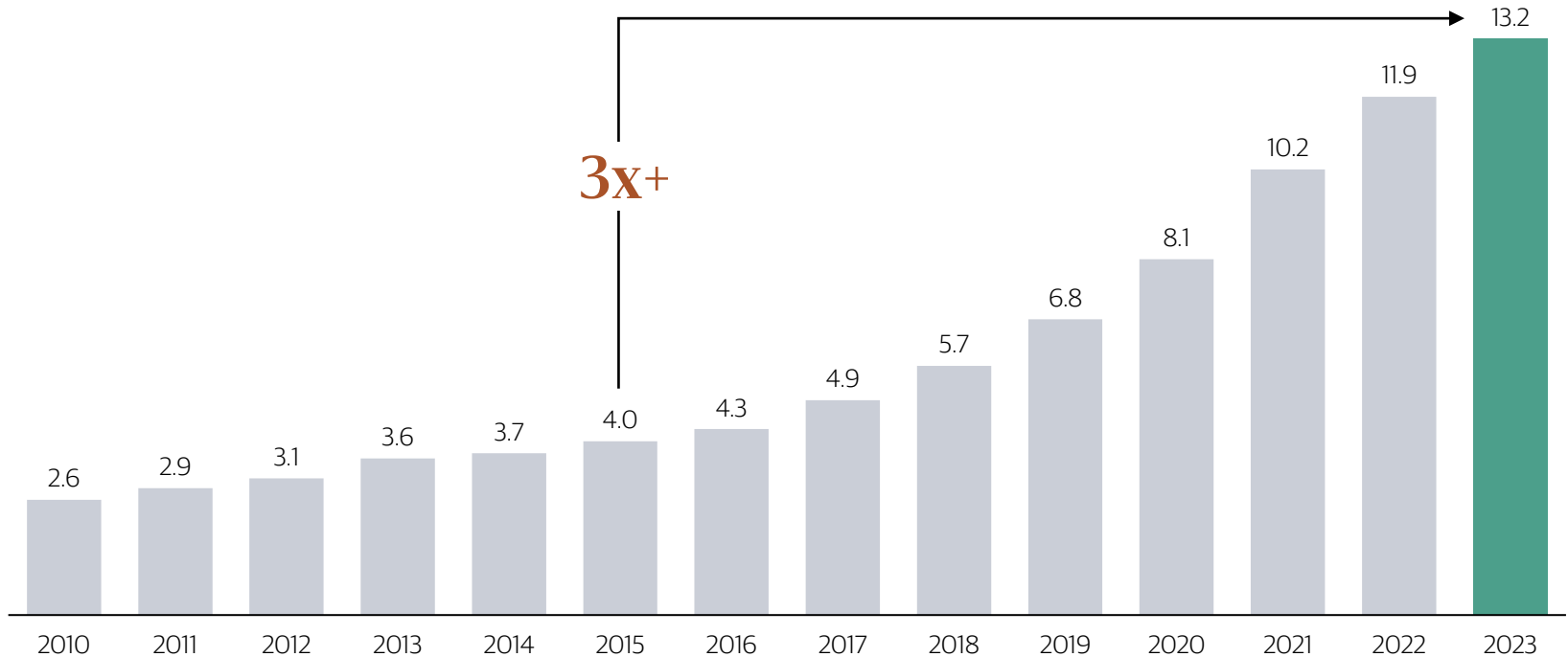
GP Stakes Market Opportunity

GP Stakes provides direct exposure to the megatrend in alternative assets

Alternatives continue to grow as institutional and retail investors seek higher returns.

Global Private Markets AUM⁽¹⁾

(\$ in trillions)

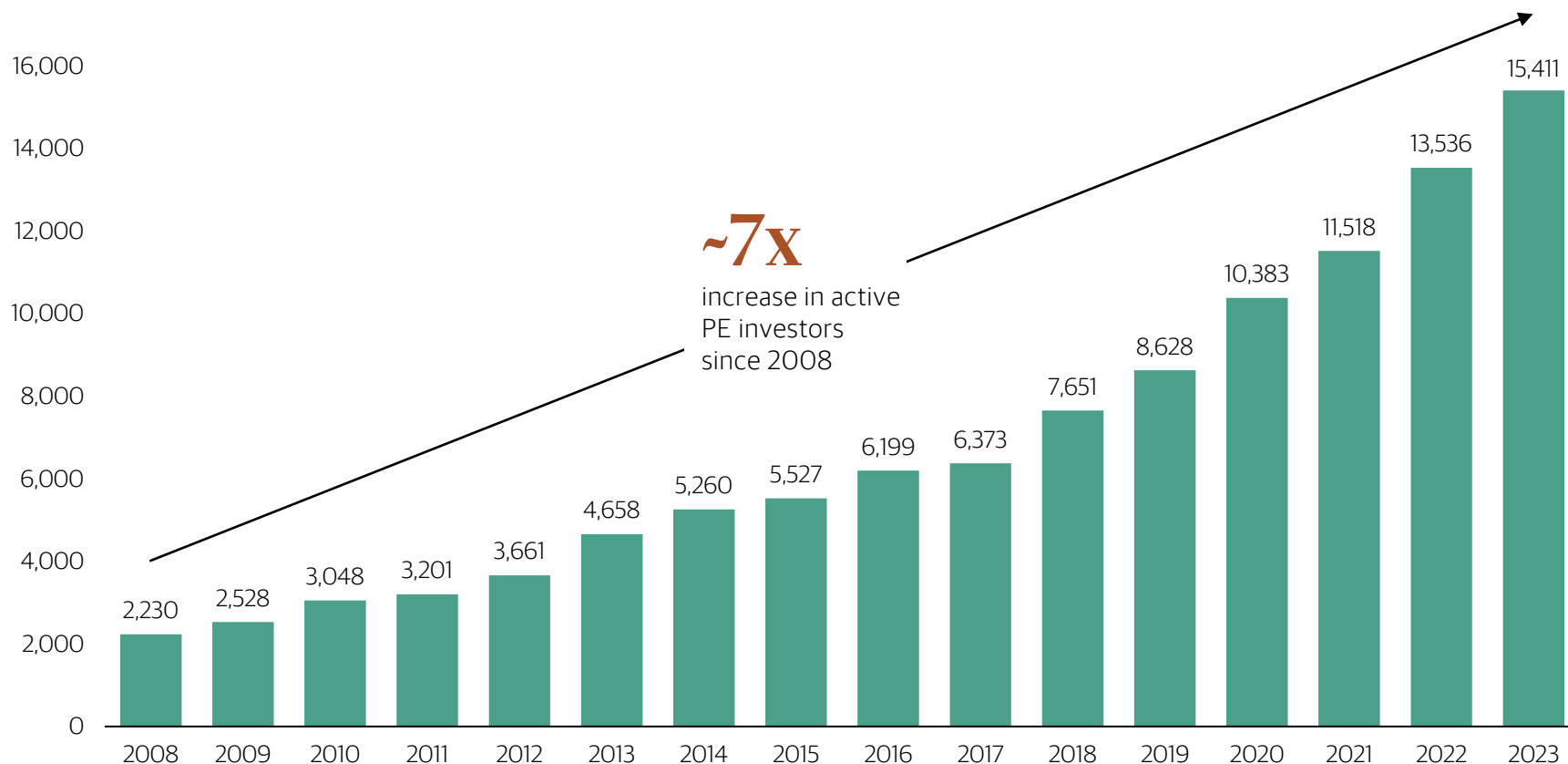


Note: There can be no assurance that any trends depicted above will continue or will not reverse. See "Important Disclaimer Information," including "Trends."

(1) Source: Preqin. As of February 2024.

Greater number of LPs allocating to alternatives in scale

Active Private Equity Investors

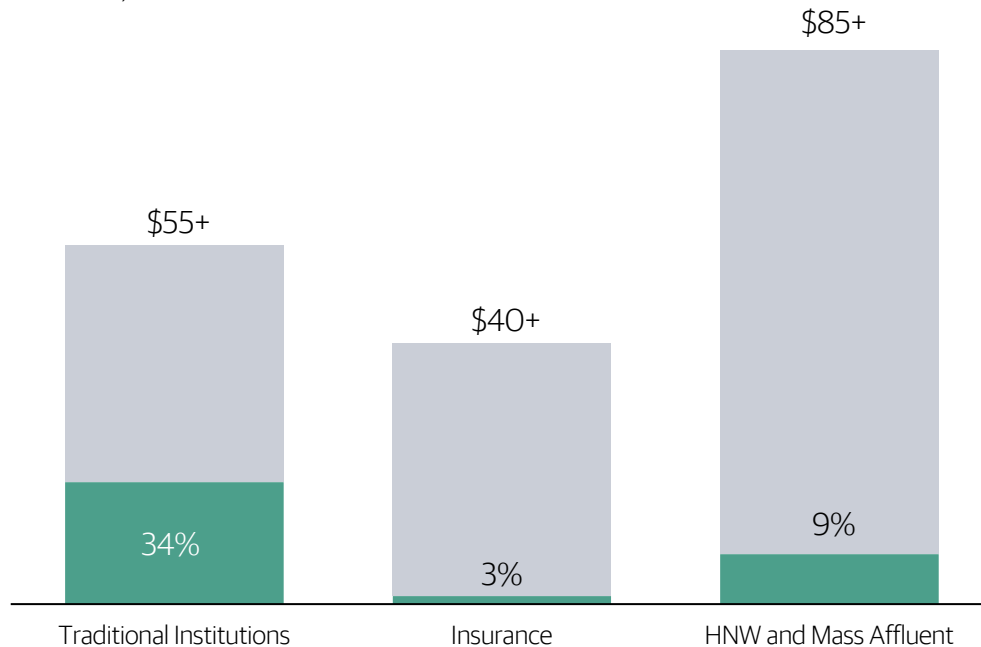


Note: Preqin, January 2024. Primary private equity commitments include real estate and real assets. Active PE investors increase calculated from January 2008 through January 2024.

Increasing appetite for alternative assets drives growth and potential upside for GPs

Penetration in Major Channels⁽¹⁾

(\$ in trillions)



94%

of LPs plan to increase or maintain long-term allocation to private equity⁽³⁾

■ Alternatives Allocation⁽²⁾

Note: There can be no assurance that any trends depicted above will continue or will not reverse. Please see "Important Disclaimer Information," including "Opinions" and "Trends."

(1) Market sizes based on Thinking Ahead Institute as of 2022 (Traditional Institutions), 2022 Cap Gemini World Wealth Report (HNW and Mass Affluent); Statista as of December 2022 (Insurance).

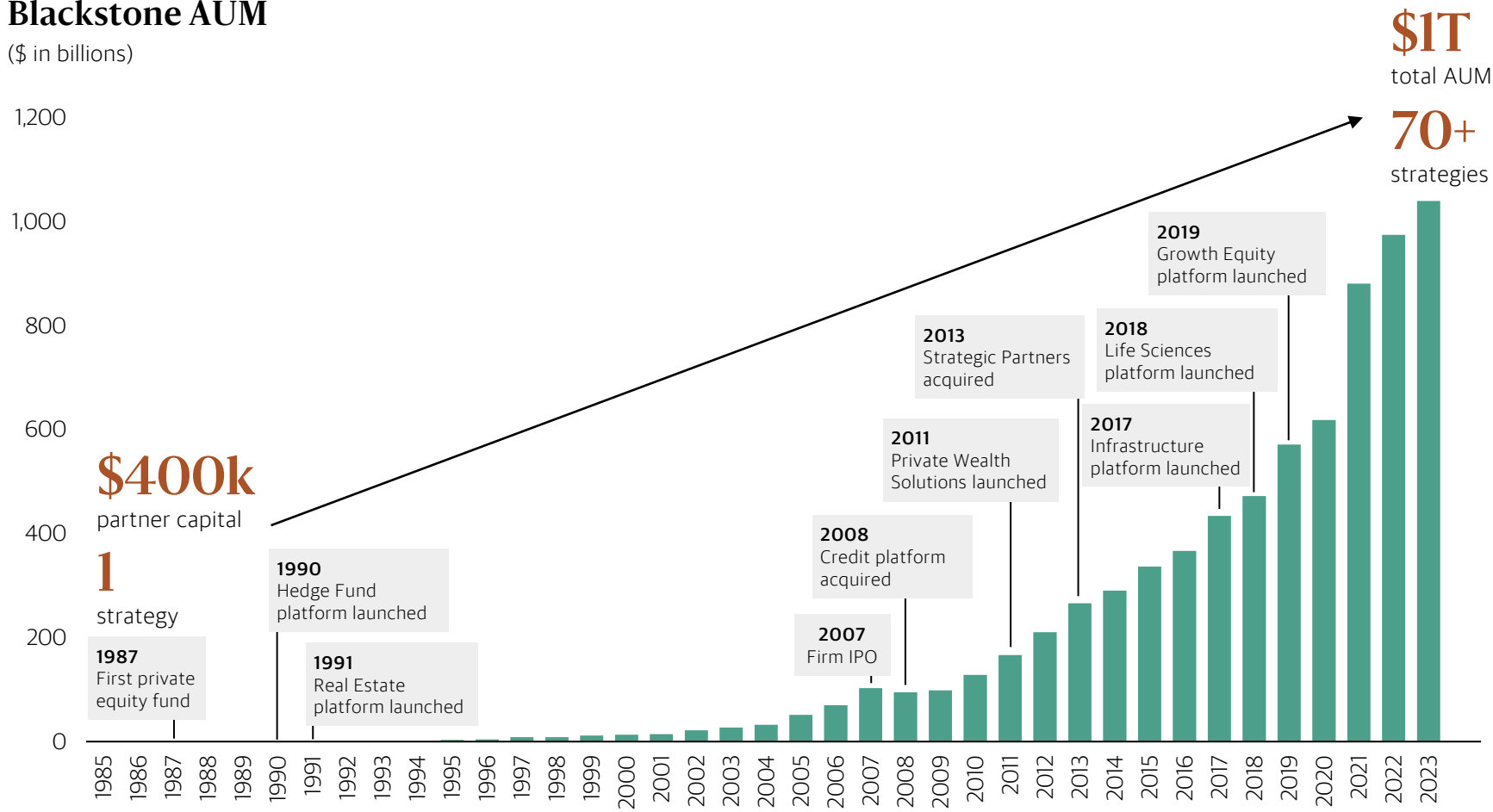
(2) Alternatives allocation based on Blackstone estimates, [UBS](#) as of January 1, 2023, [Cerulli](#) as of January 17, 2023, and Capital IQ as of September 30, 2022.

(3) Source: Preqin. As of March 31, 2023.

Blackstone has demonstrated that the best firms can grow and diversify their businesses

Blackstone AUM

(\$ in billions)

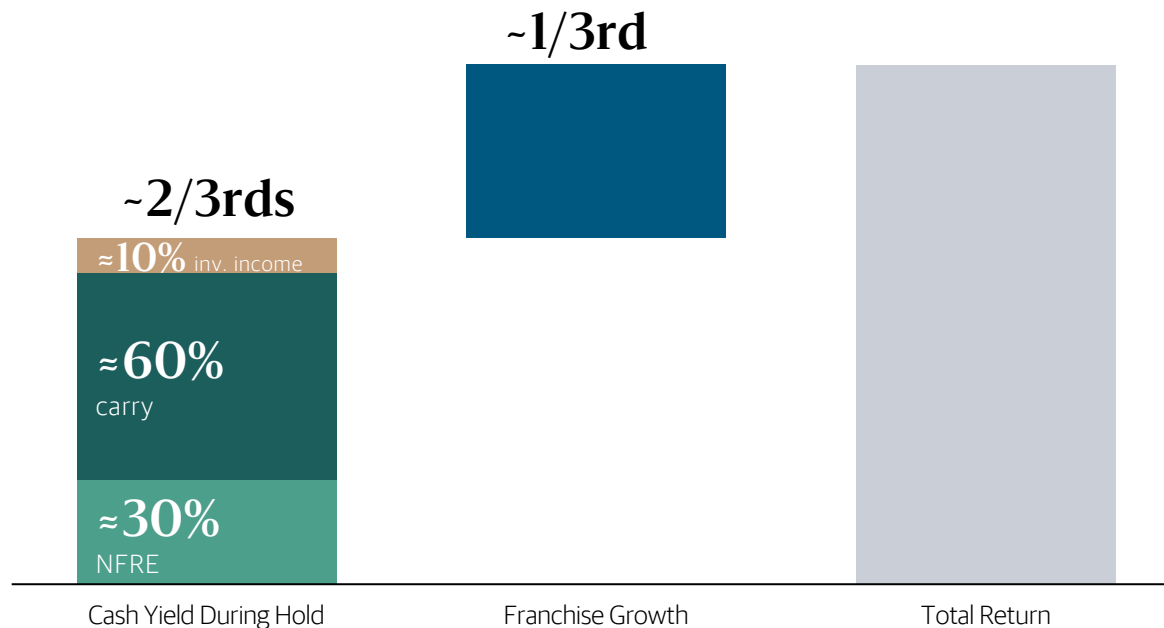


Note: Assets under management ("AUM") and number of strategies as of December 31, 2023. AUM is estimated and unaudited.

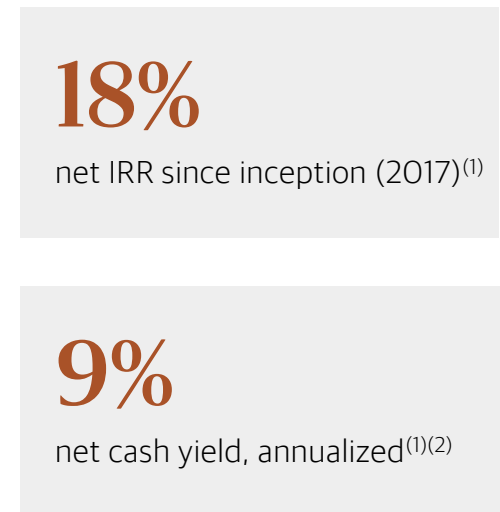
Appendix

Our returns are driven by a combination of recurring yield and franchise growth

Illustrative Underwritten Returns



Experience to Date









Note: **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses.

(1) As of March 31, 2024. Reflects BSCH I & II aggregated private-market GPs; excludes stakes in four hedge fund GPs acquired 2014-2016 in BSCH I, prior to shift in strategy in 2017 to focus exclusively on private-market GPs. The net IRR and net cash yield reflect the aggregated performance of private-market GP investments to exclude taxes and expenses related to BSCH I & II below-the-fund tax blockers, but are net of other fees and expenses. It is not the performance of any single fund or portfolio, and it does not constitute a target or estimate of fund performance. If the calculations of net IRR and net cash yields at the fund level for BSCH I & II were to reflect that the applicable blocker entities were situated below such funds, the resulting net IRR and net cash yields would be 0.8% and 0.2% lower, respectively. For additional information and BSCH I & II's realized track records, please see "Endnotes." See "Important Disclaimer Information," including "Performance Calculation," "Aggregated Returns." See Key Risk Factors, including "Leverage; Borrowing Under a Subscription Facility."

(2) This figure is exclusive of Q2 BSCH I & BSCH II portfolio financings, which securitized the future cash flows of certain private-market GPs in each portfolio, increasing yield.

We underwrite to a long-term hold with several paths to an eventual exit

	Commentary	Existing Precedents in GP Stakes Market
Cash Distributions	<ul style="list-style-type: none"> ▪ GPs obligated to distribute management fees and carried interest proceeds 	
Portfolio Recap	<ul style="list-style-type: none"> ▪ Portfolio-level securitizations to fund special distributions to LPs 	
GP IPO or Sale	<ul style="list-style-type: none"> ▪ Tag and registration rights on GP sale / IPO ▪ GP buy-back of stake 	
Asset Sales	<ul style="list-style-type: none"> ▪ Direct sale to GP, another GP stakes buyer, or strategic LP ▪ Portfolio sale into an affiliated fund ▪ "Strip-sales" of income streams 	
Public Listing	<ul style="list-style-type: none"> ▪ UK Chapter 15 closed-end fund ▪ US BDC ▪ Merger into existing listed asset management company 	
Secondary	<ul style="list-style-type: none"> ▪ LP-to-LP sales ▪ GP-led secondary 	

Note: **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives (including cash distributions), maintain its current yield or avoid substantial losses. Certain paths to liquidity have not occurred and there can be no assurance that any of the above liquidity events will be achieved. The above is not intended to be an exhaustive or definitive list of potential liquidity features. Please refer to "Endnotes" for further detail.

Negotiated rights create alignment and contract distribution of cash flows⁽¹⁾

Cash Distributions

- Contractual obligations requiring timely distributions and other protections against cash-hoarding

Key Person Protections

- Key person protections, including restrictive covenants and broad redemption rights upon certain events

Transfer Rights

- Allow for transfers, portfolio sales, Fund IPO and registration rights, also include appropriate "tag" and "drag" protections

Information Rights

- Designed for active portfolio monitoring and to support both future transferability and/or a potential Fund IPO

Margin Protection

- Expense limits relating to senior partner compensation and certain "luxury" items to aim to mitigate margin compression

Consent Rights

- Consent rights over related-party transactions, debt incurrence, changes to capital structure and certain other business decisions

Dilution Protection

- Dilution guardrails including preemptive rights on new third-party equity issuances

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives (including any cash distributions) or avoid significant losses.

(1) Based on historical contractual protections. New deals may not feature such protections. The foregoing key baskets of minority protections are subject to change without notice. There is no guarantee that deals within any Blackstone fund will include some or any of the above protections.

Blackstone provides ESG resources and know-how to help portfolio GPs create value

Blackstone Resources & Engagement

37

ESG advisory projects with GPs since 2022⁽¹⁾



Portfolio GP ESG Initiatives

100%

have ESG policies in place

93%

belong to an ESG-focused organization

93%

collect ESG data on portfolio companies

86%

calculate management company carbon footprint (Scope 1 and 2)

64%

hired ESG focused professionals

64%

publish annual ESG reports

Key Areas of Engagement:

- Portfolio company ESG data collection and carbon accounting
- Accession to industry protocols
- ESG reporting to LPs
- Hiring dedicated ESG resources

Note: As of September 2023 unless otherwise noted. While the integration of material ESG considerations into the investment process is a priority for Blackstone, GP Stakes does not exclusively pursue ESG-based investment strategies, make or restrict investments based on ESG or require that its General Partners have ESG policies or programs. The initiatives described herein are a summary of supportive measures generally implemented by Blackstone in monitoring and advising on the ESG considerations of GP Stakes' General Partners. This list is not exhaustive of all monitoring undertaken and is subject to change. The monitoring and advisory undertaken for each GP may vary significantly. There can be no assurance that any Blackstone initiative will be successful. See Important Disclaimer Information, including "ESG".

(1) As of April 2024.

Blackstone Strategic Partners ('BSP') Platform - Page 1

The net IRR and net cash yield reflect the aggregated performance of private-market GP investments to exclude taxes and expenses related to BSCH I & II below-the-fund tax blockers, but are net of other fees and expenses. It is not the performance of any single fund or portfolio, and it does not constitute a target or estimate of fund performance. If the calculations of net IRR and net cash yields at the fund level for BSCH I & II were to reflect that the applicable blocker entities were situated below such funds, the resulting net IRR and net cash yields would be 0.8% and 0.2% lower, respectively. The net IRR and net cash yields as presented herein are hypothetical and not experienced by any single fund - the usefulness of these performance measures is inherently limited. They are hypothetical, aggregated performance across certain investments in BSCH I & II which take into account the expenses, fees, carried interest and other amounts applicable to these funds but do not take into account any taxes born by the limited partners, tax withholdings incurred by the limited partners directly or indirectly through withholdings by the funds and/or taxes or expenses attributable to entities through which limited partners participate in the funds. The net performance displayed for the aggregated portfolio (as of December 31, 2023) reflects the net cash flows related to BSCH I & II investments in private-market GPs and excludes stakes in four hedge fund GPs acquired prior to 2017 in BSCH I. In the case of BSCH I, actual fees and expenses incurred by the fund have been asset-weighted according to the percentage of the portfolio that is private-market GP investments only. For BSCH II, which includes only private-market GP investments, the net cash flows are calculated using the actual fees and expenses of the entire fund. However, such performance is presented for information purposes to exclude the impact of taxes and expenses relating to investment-specific blocker entities in a manner that is expected to more closely align with future GP Stake's funds' anticipated structure. This structure differs from the structure of BSCH I & II in that blockers are generally situated below the applicable fund but are expected to be situated above the applicable future fund vehicles. If the calculations of net IRR and net cash yields at the fund level for BSCH I & II were to reflect that the applicable blocker entities were situated below such funds, the resulting net IRR and net annualized yields would be 0.8% and 0.2% lower, respectively, than the net IRR and net cash yields presented herein, as a result of the netting of taxes and expenses attributable to such blockers. Further, deferred payments and use of leverage by BSCH I & II have the effect of substantially increasing the IRR and yield in the earlier years of the BSCH funds. While the data herein reflects the performance to date, it is not expected to be representative of performance measured over longer periods. As additional instalments of purchase price are funded, IRR and yield will be materially reduced.

	BSCH I			BSCH II			BSCH I & II		
	Gross	Net	Net After-Tax	Gross	Net	Net After-Tax	Gross	Net	Net After-Tax
IRR									
Private-Markets Only	27.8%	21.2%	20.4%	22.0%	12.4%	11.6%	25.9%	17.9%	17.1%
Total	17.8%	12.0%	11.5%	22.0%	12.4%	11.6%	18.7%	12.1%	11.5%
Yield									
Private-Markets Only	11.0%	10.1%	10.0%	9.5%	8.1%	7.8%	10.4%	9.2%	9.0%
Total	10.4%	9.2%	9.0%	9.5%	8.1%	7.8%	10.1%	8.8%	8.7%

It's All About Performance - Page 2

Please refer to the performance information above.

Fund performance from March 31, 2018 through March 31, 2023

ITD Post-Tax Net IRR

Fund	31-Mar-2019	31-Mar-2020	31-Mar-2021	31-Mar-2022	31-Mar-2023	31-Mar-2024
BSCH I	8.0%	(4.7%)	9.9%	15.4%	11.8%	11.5%
BSCH II	N/M	N/M	N/M	50.2%	13.4%	11.6%

Note: **Past performance does not predict future returns.** There can be no assurance that any Strategic Partners fund or investment will achieve its objectives or avoid substantial losses. The performance shown above reflects that of direct investors and is net of the respective Strategic Partners funds' management fee, carried interest and other fees and expenses. The performance does not account for any additional fees or expenses that will be charged by a third party if participating through a feeder vehicle. As a result, the returns of such third-party feeder fund will be lower, maybe materially, than the returns illustrated on this page. "N/M" refers to performance that is not meaningful due to the maturity of the fund. Please see Endnotes, Key Risk Factors, and Important Disclaimer Information.

The BSP Approach - Page 4

"Portfolio GPs avg. ITD net IRR" Reflects the average of fund-size-weighted net IRR since inception of private equity funds managed by the portfolio GPs, excluding credit, real estate, infrastructure, and insurance, which are non-core business lines that are not necessarily representative of the GP's predominant revenues, fundraises, underwriting, and performance. The net IRR depicted represents the returns of all underlying private market GPs in BSCH I and II.

"Top Decile" reflects (i) firms listed as "Top Decile" on HEC -Dow Jones' 2021 Private Equity Performance Ranking (January 2022) and 2022 Private Equity "Top Decile" Worldwide Ranking (February 2023), and (ii) firms ranked in the top 10% of the applicable sample set for HEC Paris -Dow Jones' 2022 Midmarket Buyout Performance Ranking (March 2023), 2022 Small-Cap Buyout Performance Ranking (April 2023), 2022 Growth Capital Performance Ranking (May 2023), 2023 Large Buyout Performance Ranking (March 2024), 2023 "Top Decile" Worldwide Midmarket Buyout Performance Ranking (March 2024), 2023 Small-Cap Buyout Performance Ranking (April 2024), and 2023 Growth Capital Performance Ranking (May 2024). Percentages based on number of private equity buyout and growth firms in each firm's portfolio. The percentages for Blackstone's GP Stakes portfolio includes Sentinel Capital as "Top Decile" (which ranked #10 on HEC Paris-Dow Jones' 2022 Midmarket Buyout Performance Ranking out of 99 firms (March 2023)) and excludes Rockpoint (Real Estate).

The blended IRR does not include any other funds or strategies managed by the portfolio GPs (e.g., credit, real estate, infrastructure, and insurance); including such funds would result in a materially different (and potentially lower) blended net IRR. Such performance is hypothetical because no investor invested in all such funds collectively, and investing in different combinations of funds at different funds would result in materially different returns. The blended net IRR is provided for informational purposes only, does not represent the actual performance of any single fund, and is not representative of returns that may be experienced by prospective investors.

Our Approach: Blackstone Stakes Investment Strategy - Page 17

The blended IRR does not include any other funds or strategies managed by the portfolio GPs (e.g., credit, real estate, infrastructure, and insurance); including such funds would result in a materially different (and potentially lower) blended net IRR. Such performance is hypothetical because no investor invested in all such funds collectively, and investing in different combinations of funds at different funds would result in materially different returns. The blended net IRR is provided for informational purposes only, does not represent the actual performance of any single fund, and is not representative of returns that may be experienced by prospective investors.

Consistently Strong Track Record - Page 18

"Top Decile" reflects (i) firms listed as "Top Decile" on HEC -Dow Jones' 2021 Private Equity Performance Ranking (January 2022) and 2022 Private Equity "Top Decile" Worldwide Ranking (February 2023), and (ii) firms ranked in the top 10% of the applicable sample set for HEC Paris -Dow Jones' 2022 Midmarket Buyout Performance Ranking (March 2023), 2022 Small-Cap Buyout Performance Ranking (April 2023), 2022 Growth Capital Performance Ranking (May 2023), 2023 Large Buyout Performance Ranking (March 2024), 2023 "Top Decile" Worldwide Midmarket Buyout Performance Ranking (March 2024), 2023 Small-Cap Buyout Performance Ranking (April 2024), and 2023 Growth Capital Performance Ranking (May 2024). Percentages based on number of private equity buyout and growth firms in each firm's portfolio. The percentages for Blackstone's GP Stakes portfolio includes Sentinel Capital as "Top Decile" (which ranked #10 on HEC Paris-Dow Jones' 2022 Midmarket Buyout Performance Ranking out of 99 firms (March 2023)) and excludes Rockpoint (Real Estate).

Key Risk Factors & Disclosures

RISK AND REWARD DISCLOSURE - BLACKSTONE GP STAKES III ("BX STAKES III" OR THE "FUND")

HIGHLY CONFIDENTIAL & TRADE SECRET

Set out below is a summary of the rewards and associated risks, along with descriptions of other key risks, of the investment. This summary does not purport to be a comprehensive statement of all such risks and rewards and investors should refer to the offering documents before making a final investment decision.

REWARDS	RISKS
<p>Awards. This material references awards to Blackstone, Blackstone funds/investments and/or investment professionals.</p>	<p>Awards. Any awards referred to are provided solely for informational purposes and should not be construed as or relied upon as an indication of future performance or activity. Awards may be based on external assessments, subjective criteria or a limited universe of participants.</p>
<p>Blackstone's Breadth, Scale and Expertise. Blackstone's brand, size and position in the market as a leading alternative asset manager with deep multi-faceted relationships across the alternatives industry means that it is well-placed to build a portfolio concentrated in high-quality GPs and help GP's portfolio companies create value.</p>	<p>Blackstone's Breadth, Scale and Expertise. There can be no assurance that any Blackstone strategy, product, investment or underlying manager will achieve its objectives or avoid significant losses. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate and consummate investments, or fully invest its committed capital, that satisfy its objectives.</p>
<p>Blackstone's Differentiated Insight. Blackstone's proprietary insights enhance our due diligence and underwriting.</p>	<p>Blackstone's Differentiated Insight. Information gained from Blackstone proprietary data is subject to change and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.</p>
<p>Case Studies. This material includes case studies demonstrating improved financial performance of portfolio GPs following their acquisition by a Blackstone fund.</p>	<p>Case Studies. Case studies may not be representative of all transactions of a given type or of investments generally. For further information, see the "Case Studies" in the "Important Disclosure Information" section.</p>
<p>Diversification. Diversification across numerous funds, vintages and GP portfolios can potentially mitigate risk, and result in higher returns.</p>	<p>Diversification. The number of investments that a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. Diversification does not ensure a profit or protect against losses. There can be no assurance that any downside control features will be successful, achieve its objectives or avoid substantial losses.</p>
<p>Estimates and Forward-Looking Statements. This material includes (i) financial estimates and their underlying assumptions, (ii) statements regarding the future potential hypothetical performance of the Fund based on the performance of BSCH II, and (iii) predictions regarding the growth of alternative assets as a megatrend.</p>	<p>Estimates and Forward-Looking Statements. Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results are inherently uncertain and subject to many important factors, including market conditions, macroeconomic factors, and counterparty performance beyond Blackstone's control, that could cause actual outcomes to differ materially from those indicated in such estimates.</p>
<p>Key Personnel. Blackstone believes our ecosystem of talent, sector and functional expertise, networks and playbooks, assembled over the years, forms a strong operating intervention platform that we mobilize on an integrated basis to lead, grow, run and defend our business.</p>	<p>Key Personnel. Certain professionals above are not dedicated to BX Stakes III and will perform work for other Blackstone business units. The level of involvement and role of the professionals with the Fund may vary, including having no involvement or role at all. Conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation. There can be no assurance that such professionals will be associated with the Fund throughout its life or that their time will be allocated as expected (including on account of death, disability, or departure from the firm).</p>
<p>Returns and Past Performance. This material shows the performance of BSCH I and II, and the favourable performance of portfolio GPs since Blackstone's investment. Many new strategies have been launched since Blackstone's investment.</p>	<p>Returns and Past Performance. Past performance does not predict future returns. There is no assurance that any BSCH fund, GP Stakes portfolio or investment will achieve its objectives or avoid substantial losses. This document may include hypothetical performance, based on assumptions and judgments that Blackstone believes are reasonable but are subject to significant risks and limitations. There can be no assurance that fundraising activity will continue.</p>
<p>Sustainability/ESG. Blackstone and GP Stakes have in place a number of ESG initiatives, including ESG initiatives that are referred to in these materials, for example, in connection with ESG risk management processes or firm-level ESG initiatives at Blackstone.</p>	<p>Sustainability/ESG. There can be no assurance that any Blackstone initiative will successfully reduce ESG risk or maximize risk adjusted returns. For further information, please see "ESG" in the "Important Disclosure Information" section.</p>
<p>Trends. According to Blackstone, recognizing significant market trends, investment themes and target sectors is essential to finding quality investment opportunities and achieving strong fund performance.</p>	<p>Trends. There can be no assurance that any trends depicted will continue or will not reverse. There can be no assurance that Blackstone will find any opportunities relating to the identified themes or that future initiatives will occur as expected or at all. It should not be assumed that the Fund will make comparable or equally successful investments in the future.</p>

A detailed summary of the risks to which the Fund is subject is available in the Fund's Offering Documents.

Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section or in the Fund's Offering Documents.

Conflicts of Interest. There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include statements about plans, objectives and expectations with respect to future operations. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include, but are not limited to, those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in the Fund nor is there an organized market for which to sell the Fund's underlying investments, and none is expected to develop. Further, the valuation of the Fund's investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors, and from prices at which such investments may ultimately be sold.

Leverage; Borrowings Under a Subscription Facility. The Fund may use leverage, and the Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The Fund's performance may be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of any leverage or borrowings, investors would indirectly bear such costs.

No Assurance of Investment Return. An investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives, or avoid substantial losses, or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expense may offset or exceed its profits.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

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